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automotive FLEET

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

AF's 8th Annual

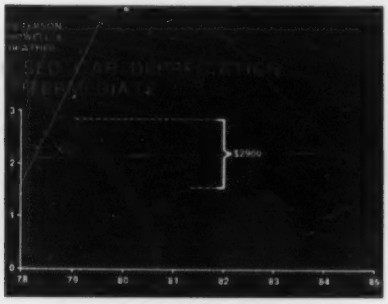
TOP 100

LESSORS ACCESS INDUSTRY
'87's BIG BUYS
SELLING USED CARS

automotive FLEET
CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

APRIL 1987
VOL. 26, NO. 6

Influencing the management of 4,584,000 cars and 1,970,000 light trucks and vans in business, leasing, rental, utility, government, police and taxi fleets.



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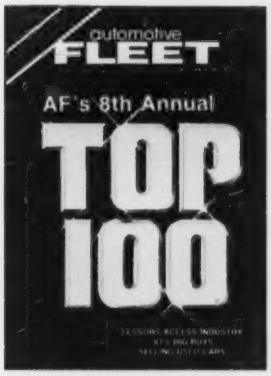

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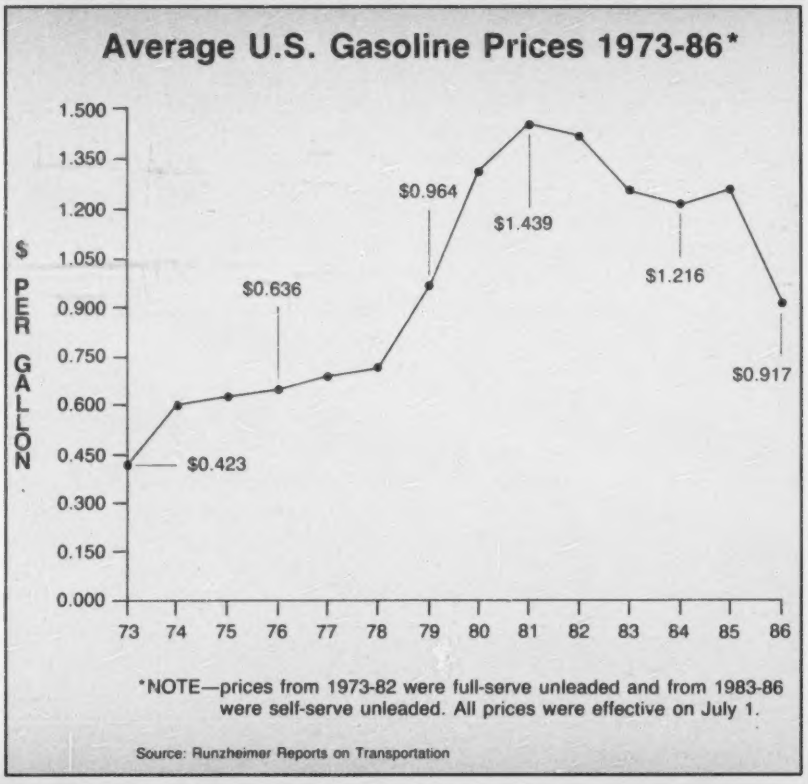
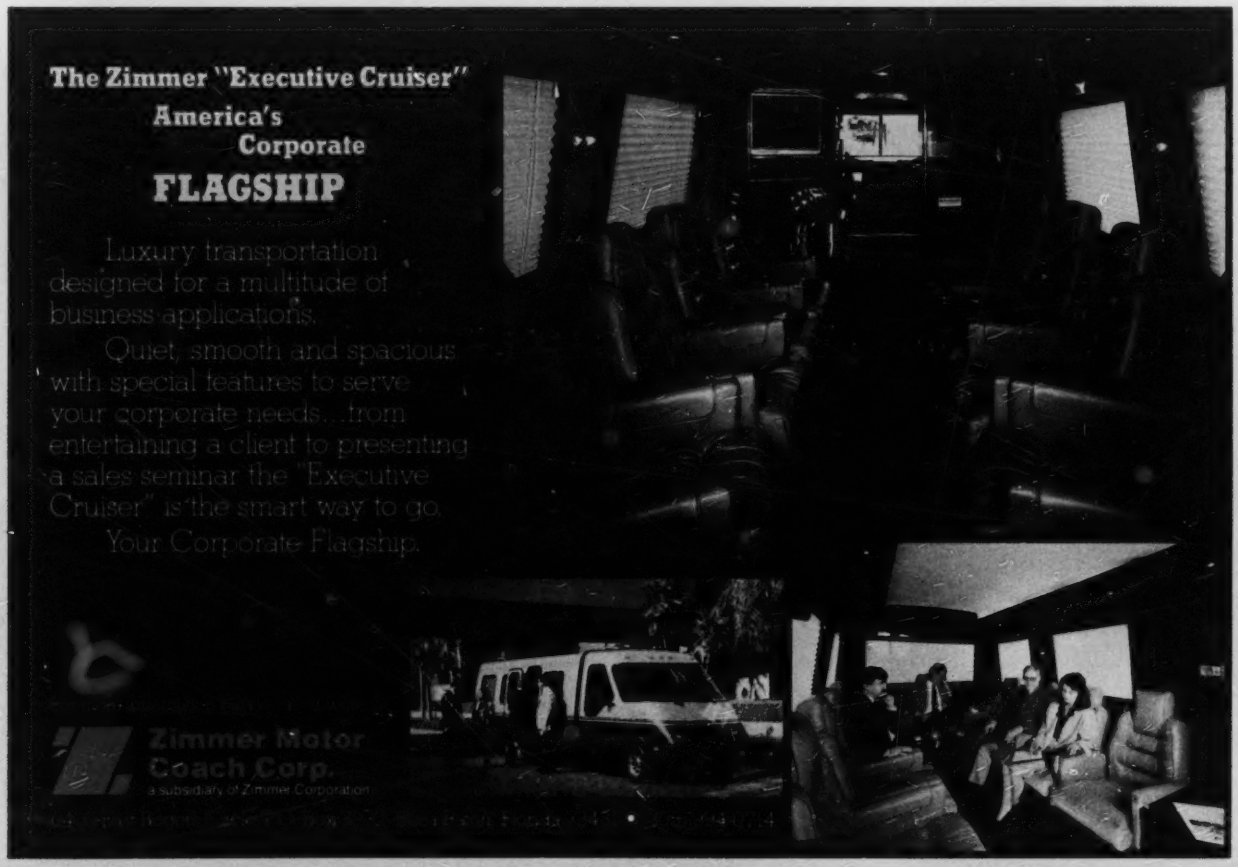
years with no volume commitment. No announcement was made on the future of the Renault Alpine, however, some observers feel it may be vulnerable especially since Chrysler plans to introduce its own limited- volume Chrysler TC by Maserati as a 1988 model in the same $30,000 price range.

The Medallion and Alpine are both built in France, and the Premier will be built at American Motors' new assembly plant in Bramalea, Ontario, Canada. The Premier was scheduled to begin rolling off the Bramalea assembly line in July. The plant has an annual capacity of between 150,000 to 200,000 cars.

Modest Gas Increase Predicted

Barring any unforeseen events, the average price of gasoline in the U.S. should not increase more than five cents above the February average of 90.5 cents per gallon in 1987.

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(The 90.5 cents per gallon price is based on self-serve, unleaded regular gasoline.) The prediction was made by *Runzheimer Reports on Transportation* which also stated there was a possibility that gasoline prices could even decline if the proper circumstances presented themselves.

Even if OPEC were to straighten out differences between member nations in 1987, the Runzheimer editors say it would have a limited effect on the U.S. average price per gallon for the next 10 months because of the tremendous amount of excess gasoline in storage.

GECAA Buys Ninth Auto Auction

General Electric Credit Auto Auctions purchased the Minneapolis Auto Auction in Plymouth, MN on March 3, says Don Fowler, the firms's vice president of sales and marketing. The purchase represents the ninth auto auction that is operated by GECAA. In an earlier interview, GECAA said it is planning to expand to 20 locations in the next three years. Recently, the General Electric Credit Corp. unit purchased four other auto auctions. Purchased were the Greater Chicago Auto Auction in Alsip, IL; the St. Louis Auto Auction in Bridgeton, MO; the Los Angeles Dealer Auto Auction in Rosemead, CA, and the Southern California Auto Auction in Fontana, CA. In addition, the company operates the South Seattle Auto Auction in Kent, WA; Bay Cities Auto Auction in Hayward, CA; Denver Auto Auction in Englewood, Co, and the Harrisonburg Auto Auction in Harrisonburg, VA.

Legislation to Extend Emission System Warranties

NAFA's legislative counsel, Patrick O'Connor, reports that hearings have been held in Washington D.C. by the U.S. Senate on legislation, which, among other things, seeks to extend warranty terms for emission control systems to 10 years/100,000 miles. Currently, the warranty terms for emission control systems is five years/50,000 miles. The hearings were held in the Senate Public Works Committee. The proposed legislation is part of the "New Clean Air Act" (Senate Bill 300) and is sponsored by Republican Vermont Senator Thomas Stafford. A similar bill was introduced by Senator George Mitchell, a Democrat from Maine.

Toyota Increases New-Car Warranty

Toyota expanded its factory powertrain and rust perforation warranty coverage on all of its 1987 models. The new powertrain coverage for cars and trucks is now 36-months/36,000 miles from 24-months/24,000 miles. Also, the new

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What factors influence the resale value of a fleet vehicle? To find out, LMV Leasing surveyed used vehicle auctions and brokers throughout the country to see what they thought were the key factors affecting resale.

How To Increase Vehicle Resale Values

LMV Leasing, Inc. recently surveyed its largest used vehicle auctions and brokers throughout the country, asking the experts what factors improve the resale value of fleet vehicles. LMV, a Xerox Financial Services Company, sells thousands of used vehicles for fleet customers each year.

Predictably, the survey found that highest used vehicle value depends on the mileage and condition of the vehicle. The experts also stressed that an acceptable return on investment begins with decisions made at the time the new vehicle is ordered. Unless a new vehicle is equipped with acceptable optional equipment, it will never attain good resale value, according to the experts.

Although designed primarily for fleet customers, this survey provides resale guidelines for any vehicle owner.

In addition, *Automotive Fleet* interviewed three of the nation's largest auctions to get additional insights on how to increase the resale value of a fleet vehicle. Interviewed were Dennis Thee, vice president of sales for Anglo American Auto Auctions; Don Fowler, vice president of sales and marketing for General Electric Credit Auto Auctions, and Robert Wholehan, national accounts manager for Manheim Auctions.

Since market conditions influence resale values, *AF* posed the question: What are the current economic conditions of the used-car market?

Dennis Thee.

"There's been confusion in the market generated by various manufacturer interest programs that, for short periods of time, have made vehicles less desirable," says Thee. "But there hasn't been a downturn in the used-car market." In fact, the resale value of some used vehicles, such as three- to four-year-old cars, have been enhanced by these manufacturer incentive programs, according to Thee. Wholehan of Manheim Auctions agrees that the used-car market is strong.

"For the first 10 weeks of this year, the used-car market has been very strong," says Wholehan. "Prices have been holding firm. There's no indication that this should change."

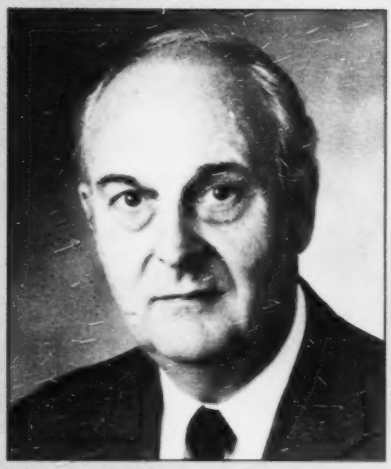
With used-car prices holding firm, what are the key factors influencing resale values? According to the LMV Leasing survey, mileage and condition rank as the major factors to be considered in vehicle resale. Brokers and auctions strongly urge fleet owners to put fewer miles on their vehicles, noting that after 60,000 miles it's difficult to get much for a car.

Optional equipment also was given high priority in the survey. The experts warned that a stripped-down

How do you rate the following as to resale?

(All numbers shown in percents)	Very Important	Some Importance	Not Important
Mileage	88	12	0
Condition	75	25	0
Equipment	63	35	2
Model	56	42	2
Engine Size	54	44	2
Make	44	49	7
Interior	42	56	2
Color	26	70	4

luxury car will not sell in the current market, and said buyers prefer larger engines.



Robert Wholehan.

The most important factor influencing resale value for the greatest number of survey respondents was mileage. For the best resale value, keep mileage under 30,000 on a one-year-old vehicle, under 50,000 for a two-year-old vehicle, and under 60,000 for a three-year-old vehicle. See Figure 1 for a breakdown of acceptable mileage for one- to six-year-old vehicles.

The second most important resale factor for auctions and brokers is a vehicle's condition.

"The cleaner the car, the better the net resale value," says Fowler of GECAA. According to Fowler, front line, retail-ready fleet cars always have the highest resale value. "A condition report is an indication of the marketability of a vehicle. A reconditioned fleet vehicle is front line, used-car-lot-ready. Recondi-

Don Fowler.

What is the maximum mileage that is acceptable in marketing fleet vehicles for resale purposes?

(In percents)	Under 20 M	Under 30 M	Under 40 M	Under 50 M	Under 60 M	Under 70 M	Under 80 M	Under 90 M	Under 100 M	Over 100 M
1 Year Old	9	51	26	14	0	0	0	0	0	0
2 Years Old	0	5	23	42	26	2	2	0	0	0
3 Years Old	0	0	7	19	45	26	3	0	0	1
4 Years Old	0	0	0	10	26	31	21	5	5	2
5 Years Old	0	0	0	10	7	28	28	11	14	2
6 Years Old	0	0	0	5	7	26	23	14	16	9

Figure 1

What is the minimum equipment acceptable in marketing fleet type vehicles?

(In percents)	Compact	Intermediate	Full Size	Luxury	Specialty
Automatic Transmission	88	97	99	99	83
Air Conditioning	97	99	99	99	90
Standard Radio	76	57	38	29	29
Power Steering	83	90	100	100	95
Cruise Control	27	88	95	100	90
Power Windows	2	29	76	98	83
Stereo/Tape	17	36	64	83	74
Rear Window Defroster	21	40	64	83	74
Tilt Wheel	26	67	90	95	74
Optional Engine	29	56	71	76	68
Optional Trim	27	32	66	85	76

Figure 2

tioning means a car will be sold at the highest value available," says Wholehan. However, fleet managers need to weigh the tradeoffs of the cost of reconditioning versus the net resale value of the fleet vehicle," says Fowler.

According to respondents of the LMV survey, performing touch-up or body work before turning in fleet vehicles isn't worth the effort. The surveyed specialists indicated an overwhelming, "Don't bother." LMV posed the following question to auctioneers and brokers: "Do you want the lessee to touch up their vehicles before turning them in?" An overwhelming 93 percent said, "No." Only seven percent said, "Yes." A corollary to this question read: Do you want the lessee to do any body work on their vehicles before turning them in?" The vast majority of responses was again, "No" (85 percent), while 15 percent indicated they wanted lessees to perform body work on damaged fleet vehicles.

The third most important criterion for resale value is equipment.

Performing touch-up or body work before turning in fleet vehicles isn't worth the effort. The surveyed specialists indicated an overwhelming, "Don't bother."

"The retail buyer of used cars likes nicely-equipped cars," says Wholehan. "Daily rental companies have found that better-equipped cars are more attractive to retail buyers," adds Wholehan. When selecting options for a fleet vehicle that will influence resale value, it's best to buy a package of options, says Fowler. "Any one item in and of itself will not add great value to a car. A package of options, such as stereo, cruise control, and tilt wheel, will add value," he says. "Options by themselves don't cause appreciable value, but together, they build a higher class of car," adds Fowler.

Automatic transmissions, air conditioning, AM-FM radios, power steering and cruise control are basic necessities in the current resale market for all but compact cars. After that, the rule of thumb seems to be, the bigger the car, the more extras are required for top resale. Please note that the standard radio on most cars is AM-FM. See Figure 2 for a breakdown of the minimum equipment acceptable in marketing fleet-type vehicles.

The fourth greatest factor influencing resale value is color. When purchasing vehicles, keep in mind that light and medium exterior colors are better "resellers" than dark colors. Color influences resale values differently in different markets, according to Wholehan. For instance, Southern brokers, in particular, found that lighter cars sell better.

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When survey respondents were asked their color preferences, 61 percent chose light colors; 49 percent selected medium colors, and 17 percent said dark colors. (Note that percentage totals may exceed 100 percent due to multiple answers.) Expert opinion was split, however, regarding metallic finishes. Here, 46 percent said they preferred metallic finishes, while 54 percent did not. LMV recommends against ordering a vehicle that looks like a fleet vehicle. Charcoal or navy blue paint are dead giveaways. Green is the worst color for resale.

Number five among resale factors is the vehicle's interior. Medium-toned interiors turned out to be runaway favorites for resale, but a dark-toned interior was more acceptable than a light interior. In spite of its durability, vinyl upsholstery was the last choice among experts surveyed. Comfortable cloth upholstery was preferred.

Among survey respondents, only seven percent preferred vinyl upholstery, while 92 percent favored cloth, and the remaining nine percent preferred leather. The preference for medium- colored interiors accounted for 73 percent of all selections. Fifteen percent favored light-colored interiors, while 24 percent preferred dark-colored interiors.

The sixth highest influence in resale is engine size. A compact car is the only type of vehicle that can get by with a standard engine in the used-car market. Optional engines are preferred in intermediates, while full-size, luxury and specialty cars can only return premium value if they have the largest available engine under the hood. See Figure 3 for a breakdown of engine preferences by model size.

Number seven among resale factors is vehicle size. Intermediate size vehicles were preferred by 78 percent of those responding to the survey. They were rated as easier to sell than either full-size or compact

Which engine do you prefer for the following models?

(In percents)	Standard	Optional	Largest
Compact	62	20	18
Intermediate	18	60	22
Full Size	4	32	64
Luxury	4	20	76
Specialty	8	29	63

Figure 3

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models. The second-highest preference was for full-size automobiles, which accounted for 44 percent of respondents. Compacts were the least preferred, rating only 15 percent of responses.

"A fleet manager should look at the reputation of a car that is being brought into the fleet, and whether that reputation will be maintained for the length of time the fleet will hold the vehicle," Wholehan says.

Another influence is replacement cycle. The survey showed the resale market to be most active in the spring. Vehicles turned over in the winter stand the least chance for top resale dollar.

The survey posed the question: "When do you feel is the best time to market fleet-type vehicles?" The best time, according to 71 percent of the auctioneers and brokers is spring. Twenty percent said summer and nine percent picked fall. None of the respondents picked winter. Wholehan agrees that the strongest used-car market is in the spring. "The market usually opens first in Florida in the middle of January and moves north as weather conditions improve. By the middle of March, markets are pretty well open all over," says Wholehan.

"A package of options, such as stereo, cruise control, and tilt wheel, will add value... Options by themselves don't cause appreciable value, but together, they build a higher class of car."

Auctions and brokers will usually pick up used fleet vehicles wherever the client sends them. However, according to the LMV survey, 61 percent, the majority, prefer to pick up used vehicles at a new car dealership. "They (dealers) store the cars in one location and are accustomed to having cars dropped off and picked up. It's convenient," says Wholehan. "By and large, we'll pick them up anywhere a leasing company tells us," he adds.

According to Thee, since the new extended warranty programs are transferrable, Americans will begin keeping track of service records similar to the European practice. The ability to provide documented evidence of proper servicing is seen as a definite plus for 79 percent of the surveyed auctions and brokers. Most of those responding to the survey (70 percent) liked the idea of used vehicle warranties, such as LMV's Extended Coverage Plus/ Used Vehicles.

So, what is the prognosis for the used-car market? "I think this year is going to be strong. Everything we look at says there's a tremendous demand out there," says Thee. AF

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For the 13th year out of the past 14, costs to own and operate a new car rose, even though gas prices and loan interest rates were lower in 1986 versus 1985, as shown by Hertz Corp.'s latest survey results.

New Car Ownership and Operating Costs Edge Up

Despite plunging gasoline prices and loan interest rates, 1986 auto ownership and operating expenses rose for the 13th year in the past 14, as typical compact models hit a record 48.48 cents a mile, up 1.8 percent, or .8 cents from 1985's 47.64 cents, according to The Hertz Corporation's latest annual estimates.

Since 1972, the last year before the first Arab oil embargo, outlays to own and run typical U.S. cars tripled, dropping 5.2 percent only in 1983.

This is nearly twice the nation's overall 162 percent living cost rise in the same 14-year period, the report states.

The new Hertz survey lists increases in 1986 insurance, licenses, taxes, fees, maintenance, repairs, and depreciation — the difference between car purchase price and resale value. These offset service station and loan cost declines. The annual studies by Hertz exclude parking and tolls.

Comparable 1986 compact car purchase prices shot up nearly 6.2 percent to $10,439, from 1985's $9,834. Purchase price increases can boost depreciation, loan, tax, and insurance outlays, the study points out. The 48.48 cents-a-mile 1986 figure is for a normally-equipped, compact-sized make, purchased new and run 10,000 miles annually for five years, typical U.S. new car driving.

Automotive expenses differ significantly by vehicle size, optional equipment, annual mileage, ownership duration, and where cars are driven, the company's study notes.

In the most recent report, mid-size models showed the sharpest advance, rising 19 percent to 56.13 cents a mile from 47.15 cents in 1985. Standard-size cars stayed virtually even at 62.98 cents a mile, 56 percent above the sub-compact's estimated cost, which fell 1.3 percent to 40.42 from 40.92 cents a mile. (See chart for Hertz 1978-1986 cost estimates by car size.)

Hertz study figures demonstrate that keeping cars longer can save. New 1986 compacts driven 10,000 miles a year but traded annually cost 58.99 cents a mile, while those run 10,000 miles a year — for 10 years — averaged 37.71 cents a mile, some 21.28 cents under costs for annual trading, saving $21,280 over a car's 10-year, 100,000-mile lifespan, the study shows.

Hertz data indicate that some three-quarters of all auto outlays for typical driving are in so-called "fixed" or "standing" expenses, such as depreciation, interest, insurance, licenses, taxes, and fees. These are largely influenced by the car's purchase price and how long the car is driven. "Variable" or "running" costs, such as gasoline, oil, maintenance, repairs, parts, and accessories, comprise the remaining 25 percent of the expenditures.

Trading or selling a car sooner raises the "fixed" to "variable" cost ratio (to about four-fifths of total charges) while keeping a car longer usually lowers it (to roughly two-thirds).

The Hertz study reports that from 1972 to 1983, motorists drove less, kept cars longer, and bought smaller vehicles with fewer options to keep driving outlays within family incomes:

- From 1972 to 1983, average yearly passenger car mileage dropped 22 percent, from 10,362 to 8,037 miles, before turning upward to 8,317 miles in 1984, 8,586 miles in 1985, and 8,894 miles last year;
- Compact cars, rather than intermediates, are now the most typical new models purchased;
- New cars are now kept an average of 5.2 years against 3.6, and
- The average age of all cars is now 7.6 years versus 5.7 years in

Hertz 1978-1986 Cost Estimates By Car Size

Year	1986	1985	'86-5% Change	1984	1983	1982	1978	'78-86% Change
Subcompact	.4042	.4092	-1.22%	.3663	.3463	.3418	.2252	+.795
COMPACT	.4848	.4764	1.76%	.4567	.4328	.4467	.2485	+.951
Mid-size	.5613	.4715	19.04%	.4861	.4546	.4902	.2873	+.954
Intermediate	.5464	.5283	4.61%	.5019	.4956	.5009	.2891	+.890
Standard	.6298	.6297	—	.5977	.5542	.5231	.3233	+.948
5-Size AVG.	.5253	.5018	4.68%	.4817	.4567	.4605	.2747	+.831

1972.

The Hertz report stresses that variations in annual driving distances also have a material effect on the cents-per-mile costs, because annual fixed dollar outlays are divided by more, or fewer, miles.

For the five-year driver, a new 1986 compact's costs ranged from 85.05 cents a mile at 5,000 miles a year to 30.83 cents at an annual 20,000 miles of driving — 55.22 cents a mile less.

However, on an annual dollar basis, 5,000 miles a year totals just $4,252, while driving 20,000 miles a year comes to $6,165 — $1,913 a year more. The average driving distance for U.S. passenger cars in their first five years of service was 10,520 miles in 1985, the latest year for which there are mileage figures.

Driving expenses can vary so dramatically under such a wide array of circumstances that each motorist should figure his or her own outlays, Hertz advises.

For example, parking and tolls can add 10 to 40 cents to the 48.48 cents a mile average in major cities, but can vary substantially even for similar cars in the same city if driving patterns differ. AF

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Presents the Eighth Annual

automotive FLEET TOP 100

Frito Lay, Inc. Tupperware Digital Equipment Honeywell Pepsi Cola Minnesota Mining and Manufacturing Standard Oil Co. (Inc.) Church of Jesus Christ of Latter Day Saints Ashland Oil Co. State Farm Insurance Westinghouse Borg Warner Corp. Shaklee Corp. Tenneco, Inc. ARA Services Dow Chemicna USA Union Carbide Corp./United Technologies Exxon Dresser Industries Goodyear Nabisco Shell Motorola Rollins Inc. IC Industries W.R. Grace & Co. Eastman Kodak Federal Express Corp. Burlington Northern Control Data Corp./Commercial Credit U.S. Steel General Electric Johnson Controls, Inc. Teledyne, Inc. Phillips Petroleum Co. Purolator Services, Inc. Aetna Life & Casualty Proctor & Gamble Co. Revlon Inc. Canteen Corp. Gulf Oil Corp. N.L. Industries, Inc. PPG Industries Transamerica Corp. Travelers Insurance Brown & Root, Inc. Cigna Corp. Diebold Inc. Marathon Oil Montgomery Ward Continental Insurance Gulf & Western Industries Inc. GAB Business Services Champion International Hartford Insurance Pfizer Inc. Union Pacific FMC Corporation Upjohn Company Bank of America Niagara Mohawk Wausau Insurance Business Forms McDonalds Abbott Labs Sherwin Williams Co. Keebler Co. A.B. Dick Co. Lorillard Sears Roebuck & Co. Xerox Frito Lay, Inc. Tupperware Digital Equipment Honeywell Pepsi Cola Minnesota Mining and Manufacturing Standard Oil Co. (Inc.) Church of Jesus Christ of Latter Day Saints Ashland Oil Co. State Farm Insurance Westinghouse Borg Warner Corp. Shaklee Corp. Tenneco, Inc. ARA Services Dow Chemicna USA Union Carbide Corp./United Technologies Exxon Dresser Industries Goodyear Nabisco Shell Motorola Rollins Inc. IC Industries W.R. Grace & Co. Eastman Kodak Federal Express Corp. Burlington Northern Control Data Corp./Commercial Credit U.S. Steel General Electric Johnson Controls, Inc. Teledyne, Inc. Phillips Petroleum Co. Purolator Services, Inc. Aetna Life & Casualty Proctor & Gamble Co. Revlon Inc. Canteen Corp. Gulf Oil Corp. N.L. Industries, Inc. PPG Industries Transamerica Corp. Travelers Insurance Brown & Root, Inc. Cigna Corp. Diebold Inc. Marathon Oil Montgomery Ward Continental Insurance Gulf & Western Industries Inc. GAB Business Services Champion International Hartford Insurance Pfizer Inc. Union Pacific FMC Corporation Upjohn Company Bank of America Niagara Mohawk Wausau Insurance Business Forms McDonalds Abbott Labs Sherwin Williams Co. Keebler Co. A.B. Dick Co. Lorillard Sears Roebuck & Co. Xerox Frito Lay, Inc. Tupperware Digital Equipment Honeywell Pepsi Cola Minnesota Mining and Manufacturing Standard Oil Co. (Inc.) Church of Jesus Christ of Latter Day Saints Ashland Oil Co. State Farm Insurance Westinghouse Borg Warner Corp. Shaklee Corp. Tenneco, Inc. ARA Services Dow Chemicna USA Union Carbide Corp./United Technologies Exxon Dresser Industries Goodyear Nabisco Shell Motorola Rollins Inc. IC Industries W.R. Grace & Co. Eastman

STATISTICS

How AF's Eighth Annual Top 100 List Was Developed

While thousands of individuals fleet managers are curious about the size ranking of other commercial fleets, those that are fortunate enough to qualify in this honorable recognition are understandably almost covetous about the exact ranking earned each year. Besides the fleet themselves, we are inundated throughout the year for reprints by marketers and research people. Our staff cannot help but feel that we are truly making a vital contribution in identifying the *creme de la creme* of the largest fleets (and individuals who control them) in our TOP 100.

Since our initial survey in 1979, the original guidelines have remained intact; namely, that only business/corporate fleets with centralized automotive control (or individual fleet segments of a fleet within that company) are given consideration. Our tracking from year to year indicates that these criteria account for the majority of changes, since shifts in the rankings naturally take place when a company merges, centralizes, or decentralizes.

Company-controlled cars are our basic factor, along with the number of light trucks (but not lift trucks, trailers, heavy trucks, etc.) Some larger firms, such as IBM, are generally on an employee-owned and mileage reimbursement system, and these companies are not listed.

Our research department checked both by mail and phone to verify each of nearly 150 companies from known large fleets on *AF*'s circulation list. We have updated not only the vehicles under direct control, but verified the fleet contact and whether the fleet is company-owned or fully- or partially-leased.

REPRINTS OF TOP 100

Reprints of this special 20-page section are available through *AF*'s Reader Service Manager, 2512 Artesia Blvd., Redondo Beach, CA 90278; or by phoning (213) 376-8788.

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AUTOMOTIVE FLEET's TOP 100

Alphabetical Cross Reference

Company Name	Rank
ARA Services	11
ARCO Oil & Gas	71
Abbott Labs	81
Aetna Life & Casualty	32
Allegheny Beverage Corp.	23
American Bakeries Co.	58
American Hoechst Corp.	94
Amoco Corp.	18
Ashland Oil, Inc.	20
Avon Products, Inc.	63
Bank of America	87
Bell & Howell Co.	89
Borg Warner Corp.	15
Brown & Williamson	91
Burlington Northern RR	40
CIGNA Corp.	69
CSX Transportation	17
Canteen Corp.	44
Continental Baking Co.	8
Continental Insurance	60
Control Data Corp.	72
Cox Enterprises, Inc.	49
Crawford & Co.	53
Diebold, Inc.	55
Dow Chemical USA	36
D & K Financial Corp.	5
Digital Equipment Corp.	6
Dresser Industries	36
Eastman Kodak Co.	24
Eaton Corp.	92
Economics Laboratory	73
Eli Lilly Company	74
Exxon Co. USA	25
FMC Corp.	84
Farmers Insurance Co.	61
Federal Express Corp.	1
Fireman's Fund Ins. Co.	99
Frito Lay, Inc.	4
GAB Business Services	75
General Electric, Maj. Apl.	30
General Foods	59
General Mills	93
Goodyear	26
Greyhound Corp.	78
Gulf & Western	96
Hallmark Cards, Inc.	97
Hartford Insurance	62
Hewlett-Packard Western	80
Hobart Corp.	100
Hoffman LaRoche	56
Honeywell	12
Household Finance	82
IC Industries	22
Ingersoll Rand	90
Interstate Brands	33
Johnson Controls, Inc.	41
Keebler Company	79
LDS Church	9
Liberty Mutual Ins. Co.	83
Lorillard, Inc.	98
Marathon Oil Co.	51
McDonald's Corp.	67
Merck & Co., Inc.	68
Minnesota Mining & Mfg.	13
Montgomery Ward	85
Motorola, Inc.	28
NL Industries, Inc.	95
Nabisco Brands, USA	29
PPG Industries	48
Pepsi Cola	64
Pfizer, Inc.	57
Phillips Petroleum	47
Philip Morris USA	50
Pony Express Courier Corp.	76
Procter & Gamble	42
Purolator Service, Inc.	43
Revlon, Inc.	54
Rollins, Inc.	31
Sears, Roebuck and Company	2
Shaklee Corp.	46
Shell Oil Co.	21
Sherwin Williams	86
Smith Kline & French	66
State Farm Insurance	10
Teledyne, Inc.	39
Tenneco, Inc.	19
Transamerica Corp.	77
Travelers Companies	45
Tupperware	7
USF&G Insurance	88
USX Corp.	35
Union Carbide Corp.	34
Union Pacific Systems	27
United Technologies	14
Upjohn Company	65
Van Pool Services	70
W.R. Grace	37
Westinghouse	16
Wickes Companies	52
Xerox	3

Note: Boldfaced companies are new to 1987's TOP 100 listing.

STATISTICS

TOP 100

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
1	4	Federal Express Corp. Memphis, TN	Jim Gwinner	X	ARI	16	15,960	15,976
2	1	Sears, Roebuck & Co. Chicago, IL	William H. Jones, III	X	–	300	13,800	14,100
3	3	Xerox Rochester, NY	Ron Pink	–	LMV	8,460	5,492	13,952
4	2	Frito Lay, Inc Dallas, TX	Gorman R. Green Charles Loveless	X	–	980	12,500	13,480
5	5	D & K Financial Corp. Glenview, IL	Walter Tenclinger	X	D & K Financial In-house Leasing	10,000	2,000	12,000
6	6	Digital Equipment Corp. Maynard, MA	Rick Catino Ellen Finnerty Dave Rand	–	PH&H Gelco	9,748	902	10,650
7	7	Tupperware Orlando, FL	Bernie Janis Joe Fox Stan Harris	–	In-house Leasing D & K Financial	10,300		10,300
8	8	Continental Baking Co. St. Louis, MO	Paul J. Walsh	X	–	350	8,680	9,030
9	10	Church of Jesus Christ of Latter Day Saints Salt Lake City, UT	Don J. Benson Scott Thregold, Harry Jeffs, Bob Clark	X	–	7,590	630	8,200
10	16	State Farm Insurance Bloomington, IN	Tom Sours	X	–	7,734	175	7,909

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
11	12	ARA Services Philadelphia, PA	Ralph Jamic	X	Gelco	2,733	5,173	7,906
12	9	Honeywell Minneapolis, MN	Connie Wesley	—	Gelco, PH&H	5,060	2,750	7,810
13	13	Minnesota Mining & Manufacturing St. Paul, MN	Tim R. Hoffman H.P. Larson	X	—	6,218	1,245	7,463
14	14	United Technologies Corp Hartford, CT	Harold Tibbits	X	D & K Financial	6,200	1,200	7,400
15	15	Borg Warner Corp. Chicago, IL	Phyllis Howard	X	In-house Leasing	5,563	1,800	7,363
16	11	Westinghouse Pittsburgh, PA	Lou Dobak		In-house Leasing PH&H, D & K LMV	3,990	2,780	6,770
17		CSX Transportation Jacksonville, FL (Chessie/Seabaord Merger)	Robert C. Drury	X	ARI, BankAmeri-Lease, New England Merchants	1,672	4,885	6,557
18	18	Amoco Corp Chicago, IL	Richard Swanson	X	—	3,200	2,900	6,100
19	22	Tenneco, Inc Houston, TX	J.R. "Jack" Gudelman	X	Fleet Services	2,900	3,000	5,900
20	20	Ashland Oil Ashland, KY	William D. Bloss	X	PH&H	3,200	2,594	5,794
21	21	Shell Oil Co. Houston, TX	Eunice Stigall	X	—	2,255	3,395	5,650
22	25	IC Industries Chicago, IL	E. Pierce Walsh	X	Gelco	3,366	2,103	5,469
23	27	Allegheny Beverage Cheverly, MD	Jeff Mann Katherine Reynolds	X	PH&H	750	4,250	5,000
24	32	Eastman Kodak Co. Rochester, NY	Marc Carney	X	PH&H	4,950	50	5,000

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
25	19	Exxon Co. USA Houston, TX	John Dewees	X	—	2,200	2,800	5,000
26	23	Goodyear Akron, OH	A.P. Spencer	X	—	1,708	3,291	4,999
27	29	Union Pacific Sys. Omaha, NE	T.R. Oliveri	X	Gelco	925	4,074	4,979
28	30	Motorola, Inc. Schaumburg, IL	Daniel Russell	X	—	4,400	500	4,900
29	32	Nabisco Brands, USA E. Hanover, NJ	William Kiddle	X	—	3,300	1,550	4,850
30	52	General Electric Major Appliance RCA Service Co. Bus. Grp. Louisville, GA	Vic Miska	X	GECC/Kerr In-house Leasing	—	4,644	4,644
31	33	Rollins, Inc. Atlanta, GA	Bob Holloman	X	B&M Equip. USFL, Wheels, PH&H	1,200	3,350	4,450
32	36	Aetna Life & Casualty Hartford, CT	Martin F. Crean	X	PH&H	3,800	300	4,100
33	46	Interstate Brands Corp. Kansas City, MO	David Weisman	X	—	—	4,018	4,018
34	17	Union Carbide Corp. Danbury, CT	Walt Dzitko	X	Wheels	3,400	600	4,000
35	38	USX Corp. Pittsburg, PA	Paul M. Piraino	X	ARI, LMV, USFL	1,860	2,046	3,906
36	40	Dresser Industries Pittsburgh, PA	John K. Hutchinson	—	In-house Leasing	2,700	1,144	3,844
37	24	W.R. Grace & Co. New Yrok, NY	Donald Fiar	X	PH&, USFL	1,850	1,925	3,775
38	41	Dow Chemical, USA Midland, MI	Tom Madden Sue Soper	—	CC/McCullagh Wheels	2,500	1,234	3,735

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
39	37	Teledyne, Inc. Los Angeles, CA	Robert Forsey	X	—	2,500	1,200	3,700
40	42	Burlington Northern RR St. Pual, MN	John Long	X	ARI, GECAL BankAmeriLease	1,000	2,700	3,700
41	35	Johnson Control, Inc. Milwaukee, WI	Bob Borchert	X	Gelso Southgate	1,462	2,230	3,692
42	43	Procter & Gamble Co. Cincinnati, OH	Clarence O'Dell	X	—	3,600	—	3,600
43	28	Purolator Service Co. Basking Ridge, NJ	Ron Yavorka	X	—	100	3,500	3,600
44	34	Canteen Corp. Chicago, IL	Mark Klein	X	—	884	2,638	3,522
45	45	Travelers Insurance Hartford, CT	Art Derderian	—	PH&H	3,445	—	3,445
46	26	Shaklee Corp. San Francisco, CA	Janice Williamson	X	In-house	3,300	50	3,350
47	39	Phillips Petroleum Bartlesville, OK	James I. Grillot	X	—	660	2,457	3,117
48	48	PPG Industries Pittsburgh, PA	Vic Pelletier Debbie Durick	X	D & K Financial	1,850	2,300	3,050
49	49	Cox Enterprises, Inc Atlanta, GA	Duane Berger	X	ARI, Wheels	1,000	2,020	3,020
50	53	Philip Morris, USA New York, NY	Gregory J. Tarring	—	PH&H, Gelco	1,000	2,000	3,000
51	47	Marathon Oil Co. Houston, TX	Lois A. Smith	X	Wheels	800	2,100	2,900
52	—	Wickes Companies, Inc Santa Monica, CA	Terry Flesia	—	Associates LMV	1,558	1,293	2,851
53	51	Crawford & Co. Atlanta, GA	Wanda S. Ellison	—	Calesco, Inc.	2,750	100	2,850

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
54	83	Revlon, Inc. New York, NY	R. Breault	—	PH&H, Gelco	2,780	25	2,805
55	56	Diebold, Inc. Canton, OH	Dave Allton	—	PH&H	1,160	1,640	2,800
56	62	Hoffman LaRoche Nurley, NJ	Paul J. Gates	—	PH&H, Wheels	2,470	300	2,770
57	54	Pfizer, Inc. New York, NY	Gordon B. West	X	Gelco, Wheels, PH&H	2,351	408	2,759
58	60	American Bakeries Co. Charlotte, NC	R.G. Kearns	X	PH&H	140	2,540	2,680
59	57	General Foods White Plains, NY	Dan Quigley	X	Wheels	2,500	100	2,600
60	55	Continental Insurance Piscataway, NJ	William J. Benzie Victor Kaplij	X	PH&H	2,560	38	2,598
61	66	Farmers Insurance Group Pasadena, CA	Gene Grembowski	—	In-house Leasing	2,501	51	2,552
62	58	Hartford Insurance Hartford, CT	Diane Brittell	X	PH&H	2,450	80	2,530
63	65	Avon Products, Inc. New York, NY	Maxine Sullivan	—	Gelco	900	1,600	2,260
64	75	Pepsi Cola Purchase, NY	Tony Vercillo Bob Taylor	X	—	900	1,600	2,260
65	73	Upjohn Company Kalamazoo, MI	Judy Rafferty	X	Wheels, Leaseway	2,150	300	2,450
66	68	Smith Kline Corp. Philadelphia, PA	Bill Haney Susan Gallagher Steve Elison	–	Wheels	2,246	188	2,434
67	87	McDonald's Corp. Oakbrook, IL	Jim Gorski Susan Stupak	—	PH&H	2,342	50	2,392

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
68	74	Merck & Co., Inc. Rahway, NJ	Alma Cristauro	—	PH&H	2,249	75	2,324
69	61	CIGNA Corp. Philadelphia, PA	Timothy Hagarty	X	PH&H	2,172	147	2,319
70	71	Van Pool Services Detroit, MI	Kenneth C. Sieloff	X	—	562	1,739	2,301
71	59	ARCO Oil/Gas Dallas, TX	Bob Leaumont	X	—	735	1,561	2,296
72	44	Control Data Corp. Minneapolis, MN	Kathleen L. Wester	—	CC/McCullagh	2,000	200	2,200
73	86	Economics Laboratory St. Paul, MN	Tom Laumann	X	Gelco	1,700	500	2,200
74	76	Eli Lilly Company Indianapolis, IN	Vic Hasler, Sue Webster Roger Greet	X	Wheels	1,926	270	2,196
75	78	GAB Business Services Parsippany, NJ	G.J. Keenan	X	PH&H D & K Financial	2,190	4	2,194
76	—	Pony Express Courier Corp., Charlotte, NY	Thomas Spight, Jr.	—	Borg Warner	441	1,751	2,192
77	67	Transamerica Corp. Los Angeles, CA	Jack Fay	X	In-house	2,100	75	2,175
78	81	Greyhound Corp. Phoenix, AZ	Edward J. Bloomfield	X	PH&H	1,800	355	2,155
79	82	Keebler Co. Elmhurst, IL	William R. Stanley	—	Wheels, Gelco	2,020	155	2,137
80	77	Hewlett Packard Western Region, North Hollywood, CA	Craig Kundrotas	X	In-house	2,134	19	2,135
81	85	Abbott Labs North Chicago, IL	Richard Derreberry	—	PH&H, Wheels	1,965	100	2,065

'87 Rank	'86 Rank	Company & Headquarters	Fleet Contact(s)	Co. Owned	Lessor(s)	# Cars	#Trucks & Vans	Total
82	89	Household Finance Prospect Heights, IL	Mary Kowalski	—	Lend Lease	2,000	7	2,007
83	88	Liberty Mutual Insurance, CO., Boston, MA	Barbara Feinberg	X	—	1,984	21	2,005
84	80	FMC Corp. Chicago, IL	Lawrence Dakof	X	D&K Financial	1,000	1,000	2,000
85	63	Montgomery Ward Chicago, IL	Roseann Neavitt	—	Gelco, Kraft Veh., Inc.	120	1,880	2,000
86	—	Sherwin Williams Cleveland, OH	Bob Carpenter David Hall	—	McCullagh, D & K Financial	1,125	850	1,975
87	70	Bank of America San Francisco, CA	Dick Nettell	X	—	1,662	275	1,937
88	91	USF&G Insurance Baltimore, MD	James D. Myers	—	In-house	1,850	25	1,875
89	92	Bell & Howell Skokie, IL	Mike Winfield	—	CC/McCullagh Wheels, ARI	1,852	12	1,864
90	90	Ingersoll Rand Piscataway, NJ	Patricia Pearsall	—	Wheels	1,235	627	1,862
91	93	Brown & Williamson Tobacco Co. Louisville, KY	Bob Whitfield	X	—	589	1,266	1,855
92	94	Eaton Corp. Cleveland, OH	Robert J. Wagner	—	D&K Financial	1,614	184	1,798
93	95	General Mills Minneapolis, MN	Henry Paetzel Dick Livermore	X	—	1,379	289	1,668
94	96	American Hoechst Somerville, NJ	Jim Devine Isabel Bogusz	X	Wheels Gelco	1,459	151	1,610
95	64	NL Industries Houston, TX	Bernie Hodgeson	X	PH&H, In-House	935	659	1,596

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96	—	**Gulf & Western** Rolling Meadows, IL	John W. Simon	X	Associates	1,550	35	1,585
97	97	Hallmark Cards, Inc. Kansas City, MO	Helen Bland	X	—	1,500	75	1,575
98	99	Lorillard, Inc. New York, NY	Sal Giacchi	—	Dart & Kraft Lend Lease, PH&H	1,075	500	1,500
99	—	**Fireman's Fund** Novato, CA	Sylvia Jones	X	—	1,522	48	1,570
100	98	Hobart Corp. Troy, OH	Dan Wray Mark Welty	—	D & K Financial LMV Leasing	500	1,050	1,550

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Hartford Insurance	62
Hewlett-Packard Western	80
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Union Pacific Systems	27
United Technologies	14
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Van Pool Services	70
W.R. Grace	37
Westinghouse	16
Wickes Companies	52
Xerox	3

Note: Boldfaced companies are new to 1987's TOP 100 listing.

USED CARS

The following are average car prices ending March 18, 1987. Prices are based on wholesale activity at major dealers across the country. They are divided into three zones as indicated on the accompanying map. These averages are calculated electronically in IBM machines. They are based on clean cars only. Proper allowance should be made for upgrading sharp cars and proper deduction taken for fair cars. Automatic transmissions have been included in the averages of all models. This information is published in *Automotive Fleet* by special permission of Automotive Market Report.

Model	AVERAGE AUCTION PRICE Zone 1	Zone 2	Zone 3
83 AMC ALLIANCE			
Sdn 4 Dr L Series	2174	2197	2131
83 AMC CONCORD			
Sdn	2410	2434	2362
Sta Wgn	2544	2568	2493
83 BUICK SKYLARK			
Sdn Custom	2878	2907	2819
82 BUICK SKYLARK			
Sdn	2335	2358	2287
83 BUICK REGAL			
Sdn	4351	4395	4266
Cpe	4474	4521	4385
82 BUICK REGAL			
Turbo Cpe	3852	3891	3775
Cpe	3730	3767	3654
83 BUICK CENTURY			
Sdn Custom	4234	4277	4148
82 BUICK CENTURY			
Sdn Custom	3445	3481	3376
83 CADILLAC			
Cpe DeVille	6939	7008	6801
Sdn DeVille	6900	6969	6762
82 CADILLAC			
Cpe DeVille	5534	5590	5424
Sdn DeVille	5495	5550	5384
83 CHEVY			
Chvt Htchbk 4 Dr	2089	2109	2047
Camaro Cpe 8	4779	4827	4683
82 CHEVY			
Chvt Htchbk 4 Dr	1631	1649	1598
Camaro Cpe 8	4061	4103	3981
83 CHEVY CELEBRITY			
Sdn	3655	3693	3582
82 CHEVY CELEBRITY			
Sdn	2958	2987	2899
83 CHEVY CAVALIER			
Sdn	2924	2955	2865
82 CHEVY CAVALIER			
Sdn	2136	2158	2094
83 CHEVY CITATION			
Cpe 6	2199	2222	2156
82 CHEVY CITATION			
Cpe 6	1670	1687	1636
83 CHEVY MALIBU			
Clas Sdn	3338	3370	3270
Clas Sta Wgn	3475	3511	3406
82 CHEVY MALIBU			
Clas Sdn	2736	2764	2681
Clas Sta Wgn	2856	2885	2800
83 CHEVY MONTE CARLO			
Cpe	4419	4464	4330
82 CHEVY MONTE CARLO			
Cpe	3526	3561	3456
83 CHEVY IMPALA			
Sdn	3937	3976	3858
82 CHEVY IMPALA			
Sdn	3013	3042	2952
Wgn 9	3130	3162	3068
83 CHEVY CAPRICE			
Sdn	4476	4520	4386
Sta Wgn	4631	4678	4539
83 CHRYSLER			
E-Class Sdn	3671	3708	3597
82 CHRYSLER			
New Yorker Sdn	4389	4435	4302
83 DODGE OMNI			
4 Dr Cust	2384	2409	2336
82 DODGE OMNI			
4 Dr Cust	1788	1806	1752
83 DODGE ARIES			
Cpe	2404	2428	2356
82 DODGE ARIES			
Sdn	1816	1834	1781
83 DODGE DIPLOMAT			
Sln Sdn	2948	2977	2889
82 DODGE DIPLOMAT			
Sln Sdn	2333	2357	2287
83 FORD FAIRMONT			
Futura 6-Cyl Sdn 4 Dr	2539	2565	2488
82 FORD FAIRMONT			
Futura Sdn 4 Dr	1968	1988	1930
83 FORD MUSTANG			
L-Cpe 4	3452	3486	3381
82 FORD MUSTANG			
L-Cpe 4	2668	2695	2615
83 FORD LTD			
Sdn	2942	2973	2885
82 FORD LTD			
Sdn	3049	3080	2989
83 FORD ESCORT			
Htchbk 4 Dr	2310	2333	2263
83 FORD CROWN VIC			
Sdn	5119	5170	5015
82 FORD CROWN VIC			
Sdn	3612	3648	3539
83 FORD THUNDERBIRD			
Cpe	4661	4708	4569
82 FORD THUNDERBIRD			
Cpe	3465	3500	3395
83 LINCOLN CONTINENTAL			
Sdn	9065	9156	8884
Mark VI Cpe	9188	9280	9005
82 LINCOLN CONTINENTAL			
Sdn	7156	7227	7012
Mark VI Cpe	7336	7410	7189
83 MERCURY COUGAR			
Cpe	4742	4788	4648
82 MERCURY COUGAR			
GS Cpe	2412	2435	2363
83 MERCURY LYNX			
HtchBk 2-Dr	2282	2303	2236
83 MERCURY MARQUIS			
Sdn	2979	3008	2917
82 MERCURY MARQUIS			
Sdn	3358	3392	3291
Wgn-2S	3462	3496	3393
83 OLDS CIERA LS			
Cpe	4173	4215	4089
Sdn	4227	4270	4142
83 OLDS CUTLASS SUPREME			
Cpe	4736	4782	4642
Sdn	4604	4650	4512
82 OLDS CUTLASS SUPREME			
Sdn	3779	3817	3704
Cpe	3926	3966	3848
83 OLDS DELTA 88			
Sdn	4468	4512	4378
82 OLDS DELTA 88			
Sdn	3272	3304	3206
83 OLDS DELTA 98			
Sdn	6164	6225	6040
82 OLDS DELTA 98			
Sdn	4833	4883	4737
83 OLDS OMEGA			
Sdn	2878	2907	2819
82 OLDS OMEGA			
Sdn	2335	2358	2287
83 OLDS FIRENZA			
Sdn	3284	3317	3217
82 OLDS FIRENZA			
Sdn	2605	2630	2552
83 PLYMOUTH HORIZON			
4 Dr Htchbk	2329	2353	2282
83 PLYMOUTH RELIANT			
Cpe	2412	2435	2364
82 PLYMOUTH RELIANT			
Cpe	1802	1820	1766
83 PONTIAC FIREBIRD			
Cpe 8	4806	4855	4709
83 PONTIAC 6000			
Cpe	3843	3881	3766
Sdn	3892	3931	3815
82 PONTIAC 6000			
Cpe	3155	3186	3092
83 PONTIAC GRAND PRIX			
Cpe	4559	4605	4468
83 VOLKSWAGEN JETTA			
4 Dr Sdn	3916	3955	3838
82 VOLKSWAGEN JETTA			
4 Dr Sdn	3140	3171	3077
83 VOLKSWAGEN L SERIES			
2 Dr Htchbk	2823	2852	2767
82 VOLKSWAGEN RABBIT			
2 Dr Htchbk	2082	2103	2041
83 DATSUN			
Sentra 2 Dr Std Sdn	2206	2229	2163
Stanza Hbk 4 Dr Dlx	3118	3149	3056
82 DATSUN			
210 Std 2 Dr	1582	1598	1551
Sentra 2 Dr	1792	1810	1756
Stanza Hbk 4 Dr Dlx	2439	2464	2391
83 TOYOTA			
Corolla Sedan 2 Dr	2971	3000	2911
Celica St	4253	4296	4168
Camry Sedan	4829	4878	4733
82 TOYOTA			
Corolla 2 Dr Sdn	2270	2292	2224
Celica St Cpe	3350	3383	3283

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Selma, AL	106.4	90.9
Flagstaff, AZ	129.9	100..9
San Jose, CA	116.6	88.2
New Haven, CT	107.4	95.4
Washington, D.C.	131.4	90.9
Tampa, FL	137.7	93.2
Atlanta, GA	113.9	81.7
Honolulu, HI	154.8	119.5
Chicago, IL	123.8	95.1
Hutchinson, KS	104.9	81.2
Worchester, MA	102.9	78.9
Minneapolis, MN	129.4	90.9
New York, NY	97.2	86.9
Tulsa, OK	95.0	74.2
Olympia, WA	121.9	87.4

Survey conducted during the first five working days of March 1987.
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